STATE OF WISCONSIN BEFORE THE REAL ESTATE BOARD



IN THE MATTER OF THE DISCIPLINARY PROCEEDINGS AGAINST

BILL B. FRASER, RESPONDENT FINAL DECISION AND ORDER 96 REB 186

L59708285 REB

The parties to this action for the purposes of section 227.53 of the Wisconsin statutes are:

Bill B. Fraser 732 Chestnut Crest Cottage Grove, WI 53527

Real Estate Board P.O. Box 8935 Madison, WI 53708-8935

Department of Regulation and Licensing Division of Enforcement P.O. Box 8935 Madison, WI 53708-8935

The parties in this matter agree to the terms and conditions of the attached Stipulation as the final decision of this matter, subject to the approval of the Board. The Board has reviewed this Stipulation and considers it acceptable.

Accordingly, the Board in this matter adopts the attached Stipulation and makes the following:

FINDINGS OF FACT

- 1. Bill B. Fraser (D.O.B. 10/11/52) is duly licensed as a real estate broker in the state of Wisconsin (license # 39924). This license was first granted on 08/02/93.
- 2. Respondent's most recent address on file with the Wisconsin Real Estate Board is 732 Chestnut Crest, Cottage Grove, WI 53527.
- 3. At all times relevant to this investigation, Respondent was working as a real estate broker at #1 Realty Inc., 2601 Crossroads Drive, Madison, Wisconsin.
- 4. On September 4, 1995, the Respondent wrote an offer to purchase on behalf of Jeffrey and Gloria McCord for lot 52, Arrowwood Hills, Cottage Grove, Wisconsin. A true and correct copy of this contract is attached to this document as Exhibit A. Exhibit A is incorporated by reference into this document.
 - 5. As drafted, addendum F to Exhibit A:

- a. failed to clearly state terms of the financing contingency [Not specified: the dollar amount of loan; the term (years) of the loan; maximum dollar amount of monthly payment; items included in monthly payment: whether a prepayment premium is acceptable; and a maximum loan fee (as percentage of loan)];
- b. failed to specify the location of the sample house for the proposed construction [no city or state indicated];
- c. failed to specify the location of "Lot 52" [no city or state indicated];
- d. failed to specify the completion date for the purchase of Lot 52;
- e. failed to specify the location of the buyer's house [no city or state indicated]; and
- f. failed to specify a completion date for sale of the buyers' house.
- 6. Respondent failed to provide the buyers with an agency disclosure form, as required by Wisconsin Administrative Code § RL 24.07(8)
- 7. In resolution of this matter, Mr. Fraser consents to the following Conclusions of Law and Order.

CONCLUSIONS OF LAW

- 1. The Wisconsin Real Estate Board has jurisdiction over this matter, pursuant to sec. 440.26, Stats.
- 2. The Wisconsin Real Estate Board is authorized to enter into the attached stipulation, pursuant to sec. 227.44(5), Stats.
 - 3. The conduct described above constitutes a basis for discipline under sec. 452.14(3)(i), Stats.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that Bill B. Fraser shall SURRENDER his Wisconsin license to practice as a Real Estate Broker in the State of Wisconsin (license #39924). Mr. Fraser shall immediately return all indicia of Wisconsin licensure to the Board. This Order shall become effective upon the date of its signing.

REAL ESTATE BOARD

On behalf of the Boar

8/28/97

STATE OF WISCONSIN BEFORE THE REAL ESTATE BOARD

IN THE MATTER OF

DISCIPLINARY PROCEEDINGS AGAINST

BILL B. FRASER, RESPONDENT STIPULATION 96 REB 186

It is hereby stipulated between Bill B. Fraser, personally on his own behalf and Steven M. Gloe, Attorney for the Department of Regulation and Licensing, Division of Enforcement, as follows that:

- 1. This Stipulation is entered into as a result of a pending investigation of Mr. Fraser's licensure by the Division of Enforcement (96 REB 186). Mr. Fraser consents to the resolution of this investigation by stipulation and without the issuance of a formal complaint.
- 2. Mr. Fraser understands that by the signing of this Stipulation he voluntarily and knowingly waives his rights, including: the right to a hearing on the allegations against him, at which time the state has the burden of proving those allegations by a preponderance of the evidence; the right to confront and cross-examine the witnesses against him; the right to call witnesses on his behalf and to compel their attendance by subpoena; the right to testify himself; the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision; the right to petition for rehearing; and all other applicable rights afforded to his under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, and the Wisconsin Administrative Code.
- 3. Mr. Fraser is aware of his right to seek legal representation and has obtained legal advice prior to signing this stipulation.
- 4. Mr. Fraser agrees to the adoption of the attached Final Decision and Order by the Real Estate Board. The parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties. Respondent waives all rights to any appeal of the Board's order, if adopted in the form as attached.
- 5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation, and the matter shall be returned to the Division of Enforcement for further proceedings. In the event that this Stipulation is not accepted by the Board, the parties agree not to contend that the Board has been prejudiced or biased in any manner by the consideration of this attempted resolution.
- 6. The parties to this stipulation agree that member of the Board assigned to this case as an advisor and the attorney for the Division of Enforcement may appear before the final decision maker in these proceedings for the purposes of speaking in support of this agreement and answering questions that the final decision maker may have in connection with his or his deliberations on the stipulation.

7. The Division of Enforcement joins I	Mr. Fraser in recommending the Real Estate
Board adopt this Stipulation and issue the attached	Final Decision and Order.
Bill B. Fraser	<u>3/25/97</u> Date
Reno J. Simonini, Attorney for	8/26/97 Date
Bill B, Fraser	24.0
Steven M. Gloe, Attorney	8.28.57 Date
Division of Enforcement	
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 Appress by visconsili Department of 	it requiation and Licensii
11-1-93 (optional use date)	-
2-1-94 (mandatory use date)	L
(∂-11 RE
•	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

2-1-	-94 (mandatory use date)B-11 RESIDENTIAL OFFER TO PURCHAUS					
1	THE BROKER DRAFTING THIS OFFER ON September 4, 1995 (DATE) IS THE AGENT OF (SELLER) BUYER) STRIKE AS APPLICABLE					
۽ اِ	The Buyer, Gloria and Jeff McCord					
	offers to purchase the Property known as [Street Address] 229 Dentaria Drive					
4	offers to purchase the Property known as [Street Address] 229 Dentaria Drive In the Village of Cottage Grove County of Dane Wisconsin					
5 6	(Additional description, if any:)					
	■ PURCHASE PRICE One hundred forty thousand					
8	Dollars (\$ 140,000,00)					
9	■ EARNEST MONEY TI,000.00 in the form ofpersonal check					
10 11	mency Allow 19475 in the form of TWS OFFEK will be paid within three (3) days of acceptance. ■ THE BALANCE OF THE PURCHASE PRICE will be paid in cash or equivalent at closing unless otherwise provided below					
	ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE: Seller shall include in the purchase price and transfer, free and clear of					
	encumbrances, all fixtures, as defined at lines 194 to 202 and as may be on the Property on the date of this Offer, unless excluded at lines					
	16-17, and the following additional items:					
15 16	■ ITEMS NOT INCLUDED IN THE PURCHASE PRICE:					
17	THE NOT INCODED IN THE PONOFOGE PRICE.					
	PROPERTY CONDITION REPRESENTATIONS. Seller represents to Buyer that as of the date of acceptance Seller has no notice or					
	9 knowledge of conditions affecting the Property or transaction (as defined at lines 168 to 188) other than those identified in Seller's Real					
	Estate Condition Report dated N/A which was received by Buyer prior to Buyer signing this Offer COMPLETE DATE OR STRIKE AS APPLICABLE and new construction-not required					
22	•					
23	■ TIME IS OF THE ESSENCE as to: (1) Earnest money payment(s), (2) binding acceptance; (3) occupancy; (4) date of closing					
24	STRIKE AS APPLICABLE and all other dates and deadlines in this Offer except					
	OPTIONAL PROVISIONS AND ADDENDA					
25	See lines 225 to 270 for optional provisions including contingencies. See line 271 to determine if					
26	addenda, riders or other documents have been made a part of this Offer,					
j	ADDITIONAL PROVISIONS					
27	Abbitional Provisions					
28						
29						
30	ACCEPTANCE, DECIVERY AND RELATEBURACUISIONS					
31	BINDING ACCEPTANCE TO State 13 binding upon both parties only if a copy of the accepted Offer is delivered to Buyer on or					
32	Deform September 4, 1995 CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.					
	notices to a party shall be effective only when accomplished in any of the following ways:					
35	(1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or a commercial delivery system addressed to the					
	party at: Buyer 1 Dinauer Ct, Madison, WI 53716					
37 38	Seller Bill Fraser Construction LLC, 2601 Crossroads Dr, Madison, WI (2) By giving the document or written notice personally to the party:					
	(3) By electronically transmitting the document or written notice to the following telephone number:					
40	Buyer: (608) 244-8382 Seller: (608) 244-8382					
41	OCCUPANCY AND RELATED PROVISIONS					
	<u></u>					
	■ OCCUPANCY of shall be given to 8uyer					
	at time of closing unless otherwise provided in this Offer (lines 252 through 255). At time of Buyer's occupancy, Property shall be free of all debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.					
	■ LEASED PROPERTY: If Property is currently leased and leases extend beyond closing, Seller shall assign Seller's rights under said					
	lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) STRIKE ONE					
	lease(s), if any, are N/A new construction home					
	RENTAL WEATHERIZATION: This transaction (is) (is net) STRIKE ONE exempt from State of Wisconsin Rental Weatherization Standards (ILHR 67, Wisconsin Administrative Code), if not exempt, (Buyer) (Seller) STRIKE ONE will be responsible for compliance, including all costs.					
	The state of the s					
50	CLOSING AND RELATED PROVISIONS					
51	■ CLOSING: This transaction is to be closed at the place designated by Buyer's mortgagee or Badger Abstract & Title					
52	no later than 15, 19 96unless another date or place is agreed to in writing					
53	The second state of process at the second state of the second stat					
54 55	garbage pick-up and other private and municipal charges, property owner's association assessments, fuel and none_other_ Any Income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing					
56	Net general real estate taxes shall be prorated based on the net general real estate taxes for the current year, if known; otherwise on the					
	not general real estate taxes for the preceeding year) (latest known assessment X latest known mill rate					
58) STRIKE AND COMPLETE AS APPLICABLE CAUTION: If Property has not been fully assessed for					
	tax purposes (for example, new construction, remodeling or completed/pending reassessment) or if proration on the basis of net general real estate taxes is not acceptable (for example, changing mill rate, lottery credits), insert estimated annual tax or other basis for proration.					
61	SPECIAL ASSESSMENTS: Special assessments, if any, for work on site actually commenced or levied prior to date of this Offer shall be					
62	paid by Seller no later than closing. All other special assessments shall be paid by Buyer CAUTION Consider a special agreement if area					
64	essessments or property owner's association assessments are contemplated. In FORM OF TITLE EVIDENCE: Seller shall give evidence of title by Seller's choice of (1) an abstract of title or (2) an owner's policy of					
	title insurance STRIKE AS APPLICABLE as further described at lines 147 to 161					
66	CONVEYANCE OF TITLE: Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or other					
	conveyance as provided herein) free and clear of all liens and encumbrances, except; municipal and zoning ordinances and agreements					
	entered under them, recorded easements for the distribution of services, recorded building and use restrictions and covenants, general taxes levied in the year of clos					
70	(provided none of the foregoing prohibit present u s merchantable title for purposes of this transaction					
71	Seller further agrees to complete and execute the e conveyance. WARNING Municipal and zoning					
	7(F)515(X)- 2704345-0089					
	09-04-1995					
	FHe: MCCORD					

EX. A

226 227 228 229	N/A FINANCING CONTINGENCY: This Offer is contingent upon Buyer being able to of this Offer, a [INSERT LOAN PROGRAM] (fixed) (commitment, in an amount of not less than	adjustable) STRIKE ONE rate than years, amount, unless otherwise provided.	ortized over not less shall be adjusted to
231	term and amortization stated above. If FINANCING IS FIXED RATE the annual rate of interest shall not exceed	% and monthly payme	nts of principal and
233 234 235 236	Interest shall not exceed \$ IF FINANCING IS ADJUSTABLE RATE the Initial annual interest rate shall not exceed If the interest rate may be increased not interest rate may be increased not interest rate during the mortage term shall not exceed Monthly payments of principal and interest may be adjusted to reflect interest MONTHLY PAYMENTS MAY ALSO INCLUDE 1112th of the estimated net annual re-	nore than% per y payments of principal and interest changes.	rear The maximum est shall not exceed
238 239	private mortgage insurance premiums. The mortgage may not include a prepayment prem not to exceed% of the loan. [Loan fee refers to discount points and/or other closing costs.] SEE LINES 207 TO 221 FOR ADDITIONAL FINANCING PROVISIONS.	nium. Buyer agrees to pay a lo	an fee in an amount
242	n/a SALE OF BUYER'S PROPERTY CONTINGENCY: This Offer is contingent located at, no late	r than Se	ler may keep Seller's
244	Property on the market for sale and accept secondary offers. If Seller accepts a bona fi the Buyer of acceptance. If Buyer does not deliver a written waiver of this contingency and		
245 246	WAVER OF ADDITIONAL CONTINGENCIES within hours of Buyer's actual receip	SERT OTHER REQUIREMENTS, IF It of said notice, this Offer shall be r	ANY , FOR EXAMPLE] null and void.
248 249 250	n/a SECONDARY OFFER: This Offer is secondary to a prior accepted offer This of notice to Buyer that this Offer is primary. Seller agrees to deliver said notice to Buyer points to Seller that the prior offer is null and void. Buyer may declare this Offer null and void prior to delivery of Seller's notice that this Offer is primary. Buyer may give notice of acceptance of this Offer. Offer deedlines measured from acceptance shall be measured from the	promptly upon Seller's receipt of old by delivering written notice of withdrawal no earlier than	evidence satisfactory withdrawal to Seller hours from
253 254	n/a OCCUPANCY AFTER CLOSING: Occupancy of shall be given to Buyer on at a.m.lp.m. At closing, Seller shall or partial day of post-closing occupancy, the unearned portion (shall) (shall not) STRIII CAUTION: Consider a special agreement regarding occupancy escrow, insurance, utilities	KE ONE be refundable based o	on actual occupancy.
256 257	n/a INSPECTION CONTINGENCY: This Offer is contingent upon a qualified if	independent inspector conduction	ig an inspection of which discloses
	the Propertylor no defects as defined below. This contingency shall be deemed satisfied unless Buye Seller a copy of the inspector's written inspection report and a written notice listing the		
260	Buyer objects. Buyer agrees to deliver a copy of the report and notice to Listing Broker, if Prope RIGHT TO CURE: Seller (shall) (shall not) STRIKE ONE) have a right to cure the	rrly is listed, upon delivery to Seller	
	this contingency by: (1) delivering a written notice of Seller's election to cure defects curing the defects in a good and workmanlike manner and delivering to Buyer a written		
	prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the concern the prior of the concern of the prior		Seller has a right to
?67	"DEFECT" DEFINED: For the purposes of this contingency, a defect is defined as have a significant adverse effect on the value of the Property; that would significantly in	mpair the health or safety of ful	ure occupants of the
	Property; or that if not repaired, removed or replaced would significantly shorten or normal life of the Property. Defects do not include structural, mechanical or other co		
	actual knowledge or written notice before signing this Offer. X OTHER: The attached	islare n	
'72 '73	IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONT	PACT ROTH DARTIES SHOW	ade part of this Offer
	DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION		ULD READ THIS
74	PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR	OF THE PROVISIONS OF THE LEGAL RIGHTS UNDER THIS	ULD READ THIS OFFER BUT ARE
75	PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED	OF THE PROVISIONS OF THE LEGAL RIGHTS UNDER THIS	ULD READ THIS OFFER BUT ARE OFFER OR HOW
75	PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED	OF THE PROVISIONS OF THE LEGAL RIGHTS UNDER THIS IF LEGAL ADVICE IS NEEDED.	ULD READ THIS OFFER BUT ARE OFFER OR HOW
75 76 77 78 (PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED This Offer was drafted on Sept. 4, 1995 [date] by [Licensee and firm] Bill (Buyery Signature) A Print Name here: The Corcle of Corcle	OF THE PROVISIONS OF THE LEGAL RIGHTS UNDER THIS IF LEGAL ADVICE IS NEEDED. Fraser, Number 1 Rea 393-56-2813 (Social Security No.) 397638283	ULD READ THIS OFFER BUT ARE OFFER OR HOW Lty, Inc 9-5-95 (Date) 9-5-95
75 76 77 78 (79 80	PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED This Offer was drafted on Sept. 4, 1995 [date] by [Licensee and firm] Bill (Buyer's Signature) A Print Name here: (A)	OF THE PROVISIONS OF THE LEGAL RIGHTS UNDER THIS IF LEGAL ADVICE IS NEEDED. Fraser, Number 1 Rea 393-56-2813 (Social Security No.) 397698283 (Social Security No.)	ULD READ THIS OFFER BUT ARE OFFER OR HOW
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- 523 224

ADDENDUM F to Offer to Purchase dated September 4, 1995 and signed by Gloria and Jeff McCord for the property at 229 Dentaria Dr, Cottage Grove, Wi

Home to be of similar quality and workmanship as 216 Yarrow Hill Drive.

Buyer to approve plans and building contract within 15 days of acceptance of this Offer or this Offer to Purchase is null and void and all earnest money will be returned to Buyer.

This Offer is contingent upon sale of Buyer's home situated on 1 Dinauer Court.

This Offer is contingent upon Buyer obligining a commitment letter for a fixed rate construction loan with interest not to exceed 7% within 30 days of acceptance of this Offer.

This Offer is contingent upon Seller closing on lot #52 Arrowwood Hills.

Sale price includes a \$500.00 non-refundable deposit for building plan preparations.

Buyers are aware Bill Fraser is a licensed Realtor.

Seller Seller

date

Saffery D. Mc Cord

gate

Buyer

date

blemeard.oj

STATE OF WISCONSIN DEPARTMENT OF REGULATION AND LICENSING BEFORE THE REAL ESTATE BOARD

In the Matter of the Disciplinary Proceedings Against

Bill B. Fraser,

AFFIDAVIT OF MAILING

Respondent.

STATE OF WISCONSIN)
COUNTY OF DANE)

- I, Kate Rotenberg, having been duly sworn on oath, state the following to be true and correct based on my personal knowledge:
 - 1. I am employed by the Wisconsin Department of Regulation and Licensing.
- 2. On September 3, 1997, I served the Final Decision and Order dated August 28, 1997, LS9708285REB, upon the Respondent Bill B. Fraser's attorney by enclosing a true and accurate copy of the above-described document in an envelope properly stamped and addressed to the above-named Respondent's attorney and placing the envelope in the State of Wisconsin mail system to be mailed by the United States Post Office by certified mail. The certified mail receipt number on the envelope is P 221 158 407.

Reno J. Simonini, Attorney 900 John Nolen Drive, Suite 130 Madison WI 53713

Kate Rotenberg

Department of Regulation and Licensing

Office of Legal Counsel

Subscribed and sworn to before me

his

day of a Hury 1

Notary Public, State of Wisconsin My commission is permanent.

NOTICE OF APPEAL INFORMATION

Notice Of Rights For Rehearing Or Judicial Review, The Times Allowed For Each. And The Identification Of The Party To Be Named As Respondent.

Serve Petition for Rehearing or Judicial Review on:

STATE OF WISCONSIN REAL ESTATE BOARD

P.O. Box 8935
Madison. WI 53708.

The Date of Mailing this Decision is:

September 3, 1997

1. REHEARING

Any person aggrieved by this order may file a written petition for rehearing within 20 days after service of this order, as provided in sec. 227.49 of the Wisconsin Statutes, a copy of which is reprinted on side two of this sheet. The 20 day period commences the day of personal service or mailing of this decision. (The date of mailing this decision is shown above.)

A petition for rehearing should name as respondent and be filed with the party identified in the box above.

A petition for rehearing is not a prerequisite for appeal or review.

2. JUDICIAL REVIEW.

Any person aggrieved by this decision may petition for judicial review as specified in sec. 227.53, Wisconsin Statutes a copy of which is reprinted on side two of this sheet. By law, a petition for review must be filed in circuit court and should name as the respondent the party listed in the box above. A copy of the petition for judicial review should be served upon the party listed in the box above.

A petition must be filed within 30 days after service of this decision if there is no petition for rehearing, or within 30 days after service of the order finally disposing of a petition for rehearing, or within 30 days after the final disposition by operation of law of any petition for rehearing.

The 30-day period for serving and filing a petition commences on the day after personal service or mailing of the decision by the agency, or the day after the final disposition by operation of the law of any petition for rehearing. (The date of mailing this decision is shown above.)